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**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

IN RE NAVIENT CORPORATION  
SECURITIES LITIGATION

Case No. 1:17-cv-08373-RBK-AMD

**DECLARATION OF SIAN B.  
JONES IN SUPPORT OF  
DEFENDANTS' MOTION TO  
DISMISS PLAINTIFF'S SECOND  
AMENDED COMPLAINT**

Motion Day: August 5, 2019

I, Sian B. Jones, hereby certify pursuant to 28 U.S.C. §1746 that:

1. I am an Associate of the law firm of Latham & Watkins LLP, 555 Eleventh Street, NW, Suite 1000, Washington, DC 20004-1304, attorneys for Defendants Navient Corporation (“Navient”), John F. Remondi, Somsak Chivavibul, and Christian M. Lown (collectively, “Defendants”). I am admitted to the Bars of the State of Virginia and of the District of Columbia. I am submitting this declaration in support of the Defendants’ Motion to Dismiss Plaintiff’s Second Amended Complaint.

2. On February 26, 2018, Navient filed its Annual Report for the fiscal year ended December 31, 2017 on Form 10-K (“2017 10-K”) with the United States Securities and Exchange Commission (“SEC”). Attached as **Exhibit 1** is a true and correct copy of excerpts of the 2017 10-K, referenced in the Second Amended Complaint (D.I. 33, “SAC”) ¶¶ 140-41 and publicly available in full at [https://www.sec.gov/Archives/edgar/data/1593538/000156459018003273/navi-10k\\_20171231.htm](https://www.sec.gov/Archives/edgar/data/1593538/000156459018003273/navi-10k_20171231.htm) (last visited Apr. 25, 2019).

3. On January 18, 2017, Navient filed a current report on Form 8-K (“1/18/17 8-K”) with the SEC. Attached as **Exhibit 2** is a true and correct copy of the 1/18/17 8-K, which is referenced in SAC ¶¶ 98-99 and is publicly available at <https://www.sec.gov/Archives/edgar/data/1593538/000119312517012365/d318963d8k.htm> (last visited Apr. 25, 2019).

4. On October 5, 2017, the Commonwealth of Pennsylvania by Attorney General Josh Shapiro filed its Complaint for Permanent Injunction and Other Relief in *Commonwealth of Pennsylvania by Attorney General Josh Shapiro v. Navient Corporation*, No. 17-cv-01814-RMD (D.I. 1) (“PA AG Complaint”), in the United States District Court for the Middle District of Pennsylvania. Attached as **Exhibit 3** is a true and correct copy of the PA AG Complaint referenced *inter alia* in SAC ¶¶ 121-23.

5. On January 18, 2017, the Consumer Financial Protection Bureau (“CFPB”) filed its Complaint for Permanent Injunction and Other Relief in *Consumer Financial Protection Bureau v. Navient Corporation, et al.*, No. 17-cv-00101-RMD (D.I. 1) (“CFPB Complaint”), in the United States District Court for the Middle District of Pennsylvania. Attached as **Exhibit 4** is a true and correct copy of the CFPB Complaint referenced *inter alia* in SAC ¶¶ 59-61.

6. On November 20, 2018, the Associated Press (“AP”) published an article entitled *AP Exclusive: Gov’t questions unfair student loan practices* (“AP Article”). Attached as **Exhibit 5** is a true and correct copy of the AP Article referenced in SAC ¶¶ 171-72 and publicly available at <https://www.apnews.com/eeebf667026a420c9893220215e542cb> (last visited Apr. 17, 2019). The article discusses and provides a link to a document that it describes as “a Department of Education audit of practices at Navient Corp” that it “received

... from the office of Sen. Elizabeth Warren.” Attached as **Exhibit 6** is a true and correct copy of the document available via the AP link at <https://www.documentcloud.org/documents/5205070-May-2017-FSA-Audit-Report.html> (last visited Apr. 17, 2019) and which is referenced and quoted in SAC ¶¶ 173-176. A copy of this document is also available on Senator Warren’s website at <https://www.warren.senate.gov/imo/media/doc/Ed.%20Dept.%20May%202017%20FSA%20Audit%20Report.pdf> (last visited Apr. 17, 2019).

7. On November 20, 2018, Politico Pro published an article entitled *Warren presses Navient on internal Education Department review*. Attached as **Exhibit 7** is a true and correct copy of a statement by the U.S. Department of Education in connection with this article that is publicly available on Navient’s website at <https://news.navient.com/static-files/5afa1bd9-0a8a-4e4f-83e6-74a736c8b80d> (last visited Apr. 23, 2019). As noted at the top of the webpage, the “statement [is] from the U.S. Department of Education [and] was published by Politico Pro on Nov. 20, 2018 in the article ‘Warren presses Navient on internal Education Department review’ and is reprinted below with permission from the outlet[.]”

8. On January 17, 2019, defendants in *Consumer Financial Protection Bureau v. Navient Corporation, et al.* No. 17-cv-00101-RMD, filed a

Motion for Partial Summary Judgment and materials in support. Attached as **Exhibit 8** is a true and correct copy of materials from that filing, which is the source of the “examples” of “specific instances” from the CFPB referenced at SAC ¶ 70 and is publicly available via PACER. Sixteen of the customer descriptions in the CFPB’s Supplemental Response To Defendant Navient Solutions, LLC’s First Set Of Interrogatories And Requests For Production (Exhibit 6 to the Statement of Undisputed Material Facts In Support Of Defendants’ Motion For Partial Summary Judgment) match the sixteen “Borrower” descriptions listed in SAC ¶ 70.<sup>1</sup>

- a. Exhibits 64 and 67 filed with the Motion for Partial Summary Judgment in the CFPB suit relate to “KR,” who is also “Borrower 6” in SAC ¶ 70(f).
- b. Exhibit 21 filed with the Motion for Partial Summary Judgment in the CFPB suit relates to “CP,” who is also “Borrower 14” in SAC ¶ 70(n).

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<sup>1</sup> The description of “Borrower 14” in SAC ¶ 70(n) matches the “Description of Information of Knowledge” for the second customer listed on page 6 of the CFPB’s Supplemental Response To Defendant Navient Solutions, LLC’s First Set Of Interrogatories And Requests For Production. However, due to an apparent transcription error by Plaintiff, SAC ¶ 70(n) states that Borrower 14 was interviewed on February 2, 2017, whereas the chart on page 6 of the CFPB’s Supplemental Response cites a February 1, 2017 interview for the corresponding customer.

Executed on the 29th day of April, 2019.



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Sian B. Jones  
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